



GOBIERNO DE PUERTO RICO

Departamento de Hacienda

COMUNICADO DE PRENSA

Upward Trend of Revenues Continue After the Treasury Department Collects \$922 Million in May

San Juan, Puerto Rico (June 28, 2019) – Acting secretary of the Treasury Department, Francisco Parés Alicea, informed net revenues to the General Fund for the month of May totaled \$922 million. This amount represents a \$21 million year-over-year increase and exceeds the projection for the month by \$153 million. In addition, it is the highest income ever recorded for the month of May.

“For the eleven months of fiscal year 2018-19 that have elapsed, which comprise the July to May period, the accrued net revenues to the General Fund totaled \$10,234 million. This figure represents a year-over-year increment of \$2,063 million or 25.3 percent. Likewise, the revenue projection revised in October 2018 for that period was exceeded by \$1,073 million,” Parés Alicea explained.

Parés Alicea commented that on May 9, 2019, the Financial Management and Oversight Board certified a New Fiscal Plan and once again revised upward the revenue projection for this fiscal year 2018-19. “The October 23, 2018 projection was \$10,239 million, and on May 9, 2019 they revised it to \$10,707 million, for a \$469 million increment,” he added.

The acting Secretary of the Treasury Department remarked that based on the positive performance of the May revenues and on that preliminarily observed during the first two weeks of June, the revenue projections made by the Board will be exceeded for the third time this the year. In fact, he mentioned that he anticipates closing the fiscal year on June 30, 2019 with net revenues to the General Fund of approximately \$11,300 million. “This would represent \$2,842 million over the original budget projection made by the Board on June 29, 2018, and \$593 million over the one of last May 9, 2019,” he assured.

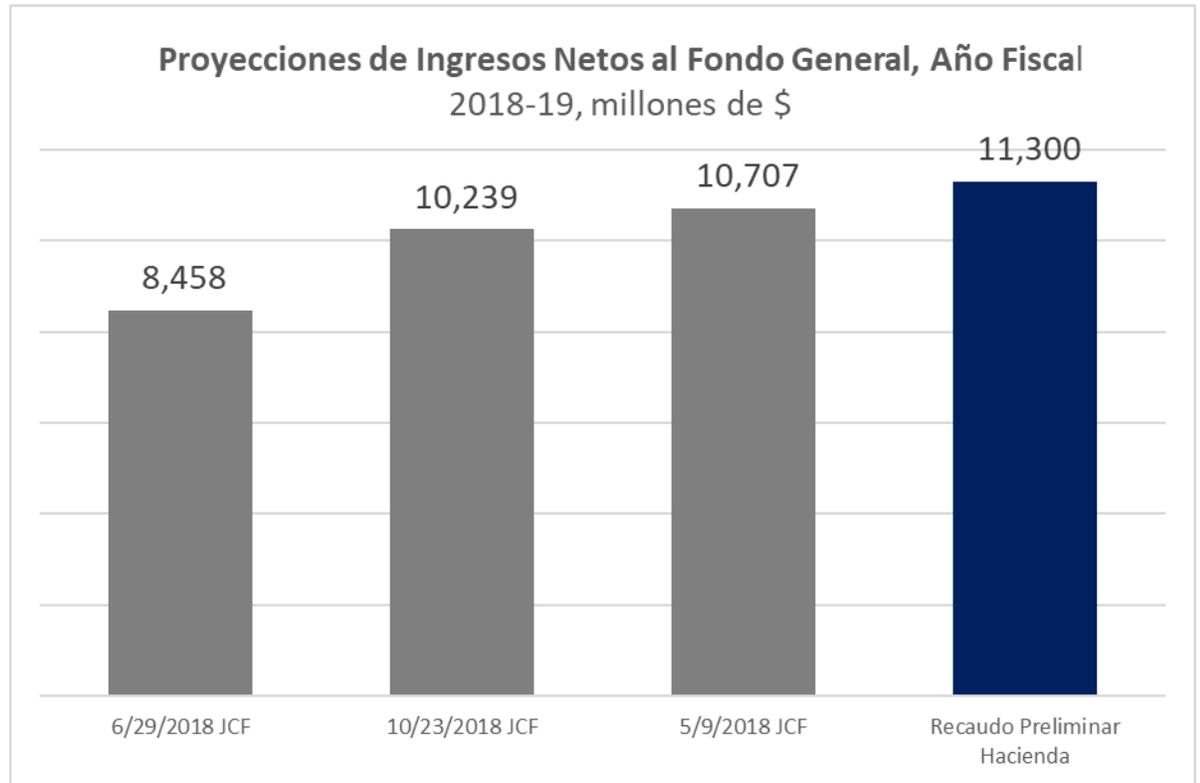




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Parés Alicea attributed this extraordinary performance to several factors, first to the economic activity related to the recovery after Hurricanes María and Irma, to the New Tax Model legislation implemented in January 2019, and to the results obtained from the implementation of better tax managing practices to increase the levels of fiscal compliance. Regarding this last item, he highlighted the implementation last December of the second phase of the tax management system, the Internal Revenue Unified System (SURI, by its Spanish acronym), the 360 Tax Service Centers, and the Taxpayer Rehabilitation Program.

Lastly, Parés Alicea said that, regarding the revenues from different types of taxes, in May they observed year-to-year and over-projection increments in the revenues from both individual and corporate income taxes, and consumption taxes such as SUT and alcoholic beverages. He also stated that there were improvements over the projections for the items associated to foreign corporations such as the Act 154 excise tax and the non-resident withholdings for patent royalties. These variations are shown in the following tables.





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Ingresos Netos al Fondo General

mayo
(millones de \$)

Conceptos	Recaudo Actual			Proyección	
	2017-18	2018-19	Dif.	Revisada	Recaudos
				23/10/2018	vs. Revisada
Total Bruto	939.4	951.4	12.0	798.3	153.1
Reserva	(38.0)	(29.5)	8.5	(29.5)	-
Total Neto	901.4	921.9	20.5	768.8	153.1
Individuos	153.3	176.4	23.1	152.8	23.5
Corporaciones	70.7	100.6	29.8	80.1	20.5
Retenida a no residentes	88.3	81.1	(7.2)	37.9	43.2
IVU	233.3	229.8	(3.5)	203.0	26.8
Foráneas (Ley 154)	203.2	202.2	(1.0)	191.5	10.7
Bebidas alcohólicas	21.9	24.0	2.1	19.1	4.9
Cigarrillos	10.9	10.1	(0.8)	16.1	(6.0)
Vehículos de motor	52.8	44.8	(7.9)	24.2	20.6
Arbitrios de ron	17.1	13.7	(3.4)	17.0	(3.3)
Otros	50.0	39.3	(10.7)	27.1	12.1

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Ingresos Netos al Fondo General julio - mayo (millones de \$)

Conceptos	Recaudo Actual		Dif.	Proyección	
	2017-18	2018-19		Revisada	Recaudos vs. Revisada
Total Bruto	8,588.7	10,684.6	2,095.9	9,605.7	1,079.0
Reserva	(418.0)	(450.5)	(32.5)	(444.5)	(6.0)
Total Neto	8,170.7	10,234.1	2,063.4	9,161.2	1,073.0
Individuos	1,800.2	2,030.4	230.2	1,973.5	56.9
Corporaciones	1,489.9	2,172.8	682.9	1,640.7	532.1
Retenida a no residentes	558.2	599.0	40.8	603.6	(4.6)
IVU	1,407.1	2,076.8	669.6	1,996.4	80.4
Foráneas (Ley 154)	1,676.0	1,829.4	153.5	1,648.6	180.9
Bebidas alcohólicas	238.1	250.5	12.3	236.1	14.3
Cigarrillos	142.8	96.3	(46.5)	156.9	(60.6)
Vehículos de motor	360.0	487.5	127.5	350.0	137.5
Arbitrios de ron	191.3	214.8	23.5	195.8	19.0
Otros	307.2	476.8	169.6	359.6	117.2

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